

Land for Sale

Calling for Offers
Bids Due June 8, 2022 until 12:00 PM



+/- 83.19 Acres

Not to Scale – For Illustration Purposes Only

**Highway 11 (Lee Highway) at Old Athens Pike
Sweetwater (Monroe County), Tennessee**

Offering Memorandum

CONTACT US

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State of Tennessee Real Estate Asset Management
Department of General Services
WRS Tennessee Tower, 24th Floor
312 Rosa L. Parks Ave., Nashville, TN 37243

The State of Tennessee requests sealed bids for the purchase of land located at Highway 11 (Lee Highway) at Old Athens Pike in Sweetwater, TN. Please see the Terms of Offering contained herein. The State will accept sealed bids no later than 12:00 pm Central Time on June 8, 2022. The State of Tennessee reserves the right to refuse and/or reject any and all bids.

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CONFIDENTIALITY AND DISCLAIMER AGREEMENT

CONFIDENTIALITY - The enclosed information ("Presentation") is provided to you, strictly for your own personal use in determining whether to bid on certain properties (defined as the "**Property**") in which The State of Tennessee, on behalf of its Agencies (both defined as "**Seller**") own. Further distribution of the information contained herein without prior written permission from Seller is strictly prohibited. If you decide not to pursue an acquisition of the Property, please return this Presentation immediately to Seller.

INFORMATION DEEMED CORRECT, THOUGH NOT WARRANTED - This Presentation contains select information that Seller believes to describe the Property adequately. We do not present this information as being all-inclusive or as containing all pertinent information necessary to a prudent acquisition decision. Interested parties are advised to confirm all facts, figures, and representations contained herein for themselves. Any prudent buyer should include an independent investigation of this Presentation and the Property.

INDEPENDENT INVESTIGATION REQUIRED - This Presentation should not be considered an all-inclusive representation of the state of affairs of the Property. The fact that errors, omissions, and changes are possible require that a prudent buyer **MUST** independently confirm all information pertinent to the condition and affairs of the Property.

PACKAGE DELIVERED SUBJECT TO PRECEDING CONDITIONS - In accepting this package, you agree to be bound by the conditions and requirements detailed in this Confidentiality And Disclaimer Agreement.

SUMMARY

The property is located within the city limits of Sweetwater, Monroe County, Tennessee. Access to the city is by way of Interstate 75 which connects the city with Knoxville (+/- 40 miles north) and Chattanooga (+/- 60 miles south). The property is not zoned. Abutting the property is a new Wal-Mart that was constructed within the last few years. The +/- 83.19 acres is being sold on an As Is basis.



Frontage on Hwy. 11



View facing South



View from Wal-Mart



Old Farm Buildings



Old Home Site

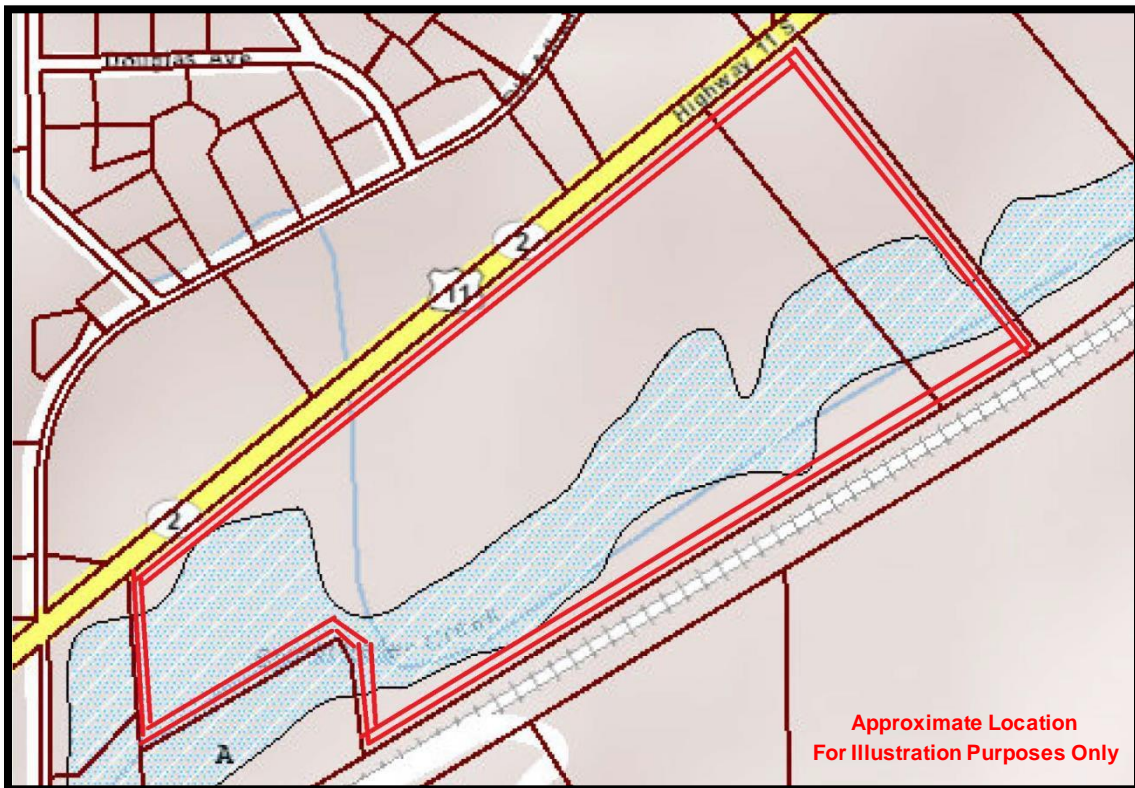


Partial view of Flood Zone

PROPERTY INFORMATION

Tax Data	Two tracts of land identified as Tax Map 33 as Parcel 49.00 & 49.02
Size	+/- 83.19 acres
Shape	Irregular
Zoning	C-3, General Commercial District
Type	Vacant/Commercial
Utilities	All municipal utilities are available
Drainage	Good with a tributary of Sweetwater Creek running through the southeast third of the property from southwest to northeast
Topography	Level to gently rolling, approximately 50 percent of the property is open and grown up in weeds. The other half is grown up bottomland fields and low quality woods southeast of the creek.
Easements	Subject to a right-of-way for Southern Railroad and a local power distribution line
Improvements	Old barn, two silos, machine shed, and old milking parlor all of which are vacant
Flood Data	A large flood plain is associated with the creek, and most of the rear acreage is included in FEMA flood-hazard Zone A. The flood plain encompasses +/- 3.73 acres on parcel 49 and +/- 26.84 acres on parcel 49.02.
Covenants, Conditions and Restrictions	When the adjoining acreage was sold to Wal-Mart by the former owner, restrictions were placed on the subject acreage as a condition of the sale. The restrictions are recorded CCRs (Book M228, page 206, MCRO).

FLOOD MAP



MARKET AREA OVEVIEW

The subject land fronts the east side of U.S. Hwy 11 (a/k/a Lee Highway) inside Sweetwater city limits in Monroe County. Highway 11 is one of the primary traffic arteries serving Monroe County, extending from Chattanooga to the south to Knoxville to the north, where it splits into U.S. Highways 11E and 11W. It is a principal transportation linkage to State Route 68, which provides access to I-75 from the cities of Sweetwater and Madisonville.

According to 2020 figures compiled by the Tennessee Department of Transportation, average daily traffic flow along Highway 68 between US 11 and I-75 is 14,606 vehicles. South of Highway 68 along Hwy 11 (in the subject neighborhood) average daily traffic counts drop to 5,712. Further South towards the city of Athens, the count rises to 10,726. Traffic along I-75 in the area averages about 44,400 vehicles per day. The subject neighborhood would generally be defined as the frontage corridor along Highway 11 within about 1.0 miles south of Hwy 68, bordered on the southeast by a railroad track. Access to I-75 is about 3 miles northwest via Highway 68.

Surrounding developments, a short distance north includes several large retail stores (Ingles - grocery store, Rural King, and Walmart), Lions Club community park, and industrial development including NGK metals corp. Businesses in the area to the north along Hwy 68 west of the intersection with Highway 11 include fast food and local restaurants, banks, a car dealership, a mobile home dealership, Walgreen's, a discount store and local shops. Vacant land is available along the Highway 68 frontage. Development on Highway 68 east of Highway 11 is primarily rural residential and agricultural with some spot commercial or industrial development.

LOCAL MARKET DEMOGRAPHICS (Source: CoStar 9/7/21)

Line Item	One Mile	Three Miles	Five Miles
Population	1,105	8,416	13,361
Population by Race:			
• White	1,016	7,637	12,322
• Black	49	505	634
• Hispanic	57	460	713
• Am. Indian & Alaskan	8	41	62
• Asian	12	65	95
• Hawaiian & Pacific Island	0	4	7
• Other	21	165	241
Growth:			
• 2021-2026	2.08%	1.84%	1.77%
• 2010-2021	5.14%	3.56%	2.40%
Income:			
• Average HH	\$63,711	\$56,120	\$57,595
• Median HH	\$43,181	\$41,709	\$43,365
Family Households	452	3,359	5,294
Owner Occupied	64.00%	70.21%	72.21%

TERMS OF OFFERING

ALL CASH - "AS IS"

The State of Tennessee (the "State") requests sealed bids for the purchase of the Real Estate located at Highway 11 (Lee Highway) at Old Athens Pike Sweetwater, Monroe County, TN.

NO MINIMUM BID

The State will accept sealed bids until no later than **12:00 p.m. (Central Time) on June 8, 2022**. The State reserves the right to reject any and all bids. Please contact us (or visit our website) for bid package and additional information.

BID PROCEDURE

METHOD: Sale is to be by the sealed bid method. The State reserves the right to refuse or reject any or all bids.

OPENING: Sealed bids will be opened within two (2) business days after the Bid Due Date. Bids must be received by the State of Tennessee Real Estate Asset Management no later than **12:00 p.m. (Central Time) on June 8, 2022**. Late bids will be returned unopened.

FORMAT: The bid must state the amount of the bid and identify the party or entity to whom the property will be conveyed. Bids must be sealed and contain the following information on the bottom left hand corner of the envelope:

BID ENCLOSED: TR 13-05-011

BID DUE DATE: June 8, 2022

ASSIGNMENT: Assignment of the Bidder's interests prior to or at the closing is strictly prohibited without the prior written consent of the State, which consent is in the sole discretion of the State, and which consent will not be granted unless the proposed assignee would have been qualified to originally bid.

SECURITY DEPOSIT: The bid must include a security deposit by cashier's check, in the amount of **five percent** of the total bid, payable to the State of Tennessee.

Security deposits will be deposited the next business day. The security deposit will be applied to the purchase price for the successful bidder. The security deposit will be forfeited if the successful bidder fails to perform. Security deposits will be returned to unsuccessful bidders by separate State warrants.

EVALUATION: As a part of its evaluation of the proposals received, the State reserves the right to hold a Best and Final round of offers (the "BAFO"). In the event the State does hold a BAFO, then State shall notify parties that bids were received on time.

AWARD OF BID: Bids will be either accepted or rejected at the conclusion of bid evaluations within forty-five days from the bid opening date.

DUE DILIGENCE PERIOD: The successful bidder will be allowed thirty days from date of Notification to inspect and review the property for matters of Title, Environmental and Survey, only. Any testing, for Environmental purposes, must be approved, in writing, by the State of Tennessee with same not being unreasonably withheld.

TERMS OF SALE: The property will be sold "as is" for cash due upon closing. The balance of the purchase price shall be paid by cashier's check payable to the State of Tennessee. All of the State's right, title and interest will be conveyed to buyer by quitclaim deed without any warranties or covenants.

FORWARD BIDS TO:

State of Tennessee Real Estate Asset Management
312 Rosa L Parks Ave, 24th Floor
Nashville, TN 37243-0299
Attn: Brannon Butler

PROPERTY CONDITION DISCLOSURE

All information is provided so that interested parties may make informed decisions regarding this property. Accuracy is not guaranteed, and it is not intended to be all inclusive. This is not a warranty or a substitute for any professional inspections or warranties that purchasers may wish to obtain. Purchasers agree to accept the property "as is".

STATE OF TENNESSEE TR. 13-05-011

+/- 83.19 acres of vacant land
Highway 11 (Lee Highway) at Old Athens Pike
Sweetwater (Monroe County), Tennessee.

BID FORM

I, _____, submit a bid of
\$ _____, for Highway 11 (Lee Highway) at Old Athens Pike,
Sweetwater (Monroe County), Tennessee, being the same property identified by the
proposal information for STREAM Transaction Number 13-05-011.

Enclosed is a cashier's check payable to the **State of Tennessee** in the amount of
\$ _____ which constitutes the required bid deposit of five percent of my
total bid. The balance to be paid upon notification by the State of Tennessee that the
deed has been fully executed and is ready for delivery.

Please **Print** Name(s) Below:

Please **Sign** Name(s) Below:

Please provide below the exact name of the Grantee(s) and the address for notification
of property taxes to be used if you are the successful bidder.

Grantee Name

Address

City / State / Zip Code

Phone Number

E-mail